

**UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF TEXAS
MIDLAND DIVISION**

IN RE: OIL DADDY, LLC

§
§
§
§

CASE NO: 24-70009

DEBTOR

(Chapter 11, Subchapter V)

DEBTOR'S SUBCHAPTER V STATUS REPORT PER 11 U.S.C. § 1188(c)

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

COMES NOW, Oil Daddy, LLC, Debtor and Debtor-in-Possession in the above-styled and numbered Chapter 11 case (the "Debtor") and, in accordance with the provisions of 11 U.S.C. §1188(c), files this *Debtor's Subchapter V Status Report* (the "Report") and would respectfully show the Court as follows:

1. **Nature of Business:** Oil field service business
2. **Location:** Office location in Midland. Operations in the general area of Texas near Midland.
3. **Ownership Structure:** Owned 100% by Sid Ivey
4. **Type and Number of Employees:** At filing, one employee.
5. **Primary Cause of the Necessity to File Bankruptcy:** Southwest Bank had moved to appoint a receiver. The Debtor wanted to re-start operations and generate income.
6. **Filing of Required Documents and Compliance Matters:**
 - a. Reviewed Local Sub V Procedures and Mandatory Forms: Yes ☒ No ☐
 - b. All Schedules and Statements filed: Yes ☒ No ☐
 - c. Bankruptcy Rule 2015.3 documents filed: Yes ☐ No ☒
 - d. Current on all required tax returns: Yes ☐ No ☒
 - e. Required insurance in place and provided to U.S. Trustee: Yes ☒ No ☐

f. Notice of Budget or Cash Collateral Motion filed: Yes ☒ No ☐

g. Commenced payment of Sub V Trustee deposit: Yes ☒ No ☐

h. If you answered “No” to any subsection, briefly explain why the debtor is not in compliance and the date by which you anticipate resolution of the issue:

i. Debtor will file form 2015.3 but there are no entities to be included.

j. Debtor will be filing an application to employ a certified public accountant to complete the tax returns of the Debtor.

7. General Information about the Nature of Secured, Priority and Unsecured Debt:

a. Secured Debt estimated total: Estimated at \$3,800,000

b. Priority Debt estimated total: Estimated at less than \$5,000

c. General Unsecured estimated total: Estimated at \$1,500,000

8. Status of Employment of Professionals: Application to employ counsel has been filed. Application to employ accountant should be filed very soon.

9. Status of Discussions with Subchapter V Trustee: Working with subpart V trustee on multiple issues including return of collateral, budget and other matters.

10. Status of Any Cash Collateral, Adequate Protection, or Stay Relief Issues: Debtor has had hearings on the use of cash collateral and has the ability to use cash collateral. No motions for stay relief have been filed.

11. Goals of Reorganization of the Business: Re-start the business and pay off creditors.

12. Financial Projections Summary: [attach exhibits of current financial

statements]

Attached the financial projections from the cash collateral hearing.

13. Efforts Taken to Date and Status of Achieving Consensual Plan

Confirmation: Once the collateral is returned to the Debtor and operations have re-started, the Debtor will move forward with a plan. Debtor will seek to have a consensual plan. Debtor needs to commence operations.

14. Any Other Pertinent Information that Should be Brought to the Court's Attention:

The Debtor will need to obtain its collateral currently held by Southwest Bank so it can restart operations. The Debtor is hopeful that the collateral has not had any significant adverse effects that may cause issues with the use of the collateral due to possible lack of attention and maintenance.

Respectfully submitted,

/s/ Reese W. Baker

Reese W. Baker

Tx Bar No. 01587700

Baker & Associates

950 Echo Lane, Suite 300

Houston, Texas 77024

(713) 869-9200

(713)869-9100 FAX

ATTORNEY FOR DEBTOR

CERTIFICATE OF SERVICE

I certify that on March 11, 2024, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Western District of Texas on the parties listed on the attached Exhibit A.

/s/ Reese W. Baker

Reese W. Baker